

EXHIBIT 5

From: Veronica Barco [veronica@fggus.com]
Sent: 12/9/2004 9:03:54 PM
To: Jeffrey Tucker [jeffrey@fggus.com]
CC: Lourdes Barreneche [lourdes@fggus.com]; Yanko della Schiava [yanko@fggus.com]; LB Team [lbteam@fggus.com]
Subject: FW: Gottardo meeting

Dear Jeffrey,

We are writing to you with regard to Banca del Gottardo where Yanko and Lourdes have established a relationship with this account. Yanko has met with the client in Lugano on Nov 25th where they have expressed interest to receive rebates on the holdings raised by the private banking division of the bank (holdings are set forth below). Please kindly advise if it would be okay for the client to receive standard rebates starting 3rd quarter 2004 going forward.

Yankos' holdings at Banca del Gottardo (Geneva):

Sentry \$8 mill.

Sigma 1.1 mill.

Dover \$ 240K

Lourdes' holdings at Banca del Gottardo (Zurich, Asia, Greece, Bahamas):

Sentry \$3.9 million

Arlington \$1.7 million

Redstone \$475,000

Thank you for the attention to this matter.

Regards,
Veronica

Da: Lourdes Barreneche
Inviato: lun 06.12.2004 09:53
A: Yanko della Schiava
Cc: LB Team
Oggetto: Re: Gottardo meeting

Dear Yanko,

Thank you for sending us your notes on the Gottardo meeting on Nov. 25th.

We are pleased to hear that Gottardo would like to come to closer terms with FGG and formalize their relationship with us by signing an agreement.

We are convinced that this institution has a lot of potential of exposing FGG to a very selective clientele worldwide. Also, we are glad to know that Gottardo appointed Richcourt as an additional advisor. Richcourt has already been doing a general due diligence in some of our funds and so far they have been a good advocate for FGG.

With regard to retrocessions, it is our intention to sign a rebate contract with Gottardo in order to materialize our extensive efforts with those offices which we have been already working with and where they have expressed interest to sponsor our funds only if there was an agreement in place. However, it is also our understanding that most of the current holdings have arisen from custodial purposes only, therefore these should not be considered for rebates going back previous quarters. Nevertheless, we should insist in signing a rebate agreement where Gottardo is paid on rebates on all our funds going forward.

For your information, the offices of Zurich and Taiwan would like to come and visit us by Feb. 05. We shall keep you posted of any further developments on this subject.

Please let us know if we can be of any further assistance to you.

Thanks,
Lourdes

From: Yanko della Schiava
Sent: Monday, November 29, 2004 4:22 AM
To: Lourdes Barreneche
Cc: LB Team
Subject: Gottardo meeting

Meeting with Gottardo on november 25th.

Leading the meeting for Gottardo was Carlo Broggi, head of products, present was also Stefano Camponovo in charge of all type of funds and Andrea Russi head of risk management.

Gottardo has chf 38 billions in assets, in discretionary accounts they have on average 10% in alternative investments.

Up to last year Towers in NY was the only advisor in HF though now Richecourt has been appointed as additional advisor.

Broggi was well informed through my meetings with Russi and Camponovo on FGG structure and funds.

Gottardo currently has the following positions in FGG funds sold through their private banking:

Dover \$ 246 K

Paradigm \$ 40 K

Redstone \$ 765 K
Redstone 1.138 K
Sentry \$ 19.253 K
Sigma 335 K

He then expressed the wish for his team to come and visit us in NY to understand better our structure and willing to have a closer relationship with FGG. Though the advisors will always be involved.

Somehow I had the feeling from the beginning of the meeting what were his really intentions has he then went on to his request:

Setup a rebat contract with us for all existing positions, asking to go back as much as possible in time, if we would go back one or two quarters they would consider this a more probable strong relationship between the two firms for the future (I'm simply reporting his own words).

I've told him as far as I know we are not willing to pay fees for past activity also in the view that this was not sponsored by the head office. But anyway I would check with you.

I think, cashing in as much as possible was his prime target and he was showing me the carrot by saying he would be willing to make stronger ties between Gottardo and FGG.

My thought would be to make a contract that starts only from today and get back to our contacts in Gottardo and let them know we have a deal; I would consider a plus if the advisors would start using our funds in their allocations.

Let me know what your think.

Yanko Della Schiava
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